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AGTC Announces Sue Washer, CEO, Elected to Biotechnology Innovation Organization's Board of Directors

GAINESVILLE, Fla., and CAMBRIDGE, Mass., Feb. 14, 2018 (GLOBE NEWSWIRE) -- Applied Genetic Technologies Corporation (NASDAQ:AGTC), a biotechnology company conducting human clinical trials of adeno-associated virus (AAV)-based gene therapies for the treatment of rare diseases, today announced the election of Sue Washer, President and Chief Executive Officer, to the Biotechnology Innovation Organization (BIO)'s Board of Directors.

"For more than two decades, BIO has been a champion of the rapidly expanding biotechnology industry and I am honored to be elected to the organization's Board of Directors," said Ms. Washer. "My primary focus will be to enhance BIO's position as a critical resource to fledgling biotechnology companies, ensuring they have access to the proper tools and information to reach commercialization. In addition, I am committed to working closely with federal, state and local governmental representatives to advance the development of transformative therapies addressing serious unmet medical needs."

BIO is the world's largest trade association representing biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and internationally. The organization's key areas of focus include healthcare, emerging companies, intellectual property, industry and the environment, food and agriculture, public policy, bioethics and international policy. As a member of the Board of Directors, Ms. Washer will contribute her expertise as an industry thought leader to weigh in on major issues affecting the biotechnology sector.

"We are excited to welcome Sue to our Board of Directors, following her successes while serving on the Board of Southeast BIO and the executive committee of BioFlorida," said Jim Greenwood, BIO President and CEO. "With more than a decade of scientific and operational experience in pharmaceutical and biotechnology industry, Sue brings valuable expertise to the table and will be pivotal in our efforts to continue our mission of ensuring effective therapies reach the marketplace."

About AGTC

AGTC is a clinical-stage biotechnology company that uses a proprietary gene therapy platform to develop transformational genetic therapies for patients suffering from rare and debilitating diseases. Its initial focus is in the field of ophthalmology, where it has active clinical trials in X-linked retinoschisis (XLRS), X-linked retinitis pigmentosa (XLRP), and achromatopsia (ACHM CNGB3 & ACHM CNGA3). In addition to its clinical trials, AGTC has preclinical programs in optogenetics, adrenoleukodystrophy (ALD), which is a disease of the central nervous system (CNS), and otology. The clinical-stage XLRS and XLRP programs, the discovery program in ALD and two additional ophthalmology programs are being developed in collaboration with Biogen. In addition to its product pipeline, AGTC has a significant intellectual property portfolio and extensive expertise in the design of gene therapy products including capsids, promoters and expression cassettes, as well as expertise in the formulation, manufacture and physical delivery of gene therapy products.

About X-linked Retinoschisis (XLRS)

XLRS is an inherited retinal disease caused by mutations in the RS1 gene, which encodes the retinoschisin protein. It is characterized by abnormal splitting of the layers of the retina, resulting in poor visual acuity in young boys, which can progress to legal blindness in adult men.

About Achromatopsia (ACHM)

Achromatopsia is an inherited retinal disease, which is present from birth and is characterized by the lack of cone photoreceptor function. The condition results in markedly reduced visual acuity, extreme light sensitivity causing day blindness, and complete loss of color discrimination. Best-corrected visual acuity in persons affected by achromatopsia, even under subdued light conditions, is usually about 20/200, a level at which people are considered legally blind.

About X-linked Retinitis Pigmentosa (XLRP)

XLRP is an inherited condition that causes boys to develop night blindness by the time they are ten and progresses to legal blindness by their early forties.

Forward Looking Statements

This release contains forward-looking statements that reflect AGTC's plans, estimates, assumptions and beliefs. Forward-

looking statements include information concerning possible or assumed future results of operations, business strategies and operations, preclinical and clinical product development and regulatory progress, potential growth opportunities, potential market opportunities and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Actual results could differ materially from those discussed in the forward-looking statements, due to a number of important factors. Risks and uncertainties that may cause actual results to differ materially include, among others: gene therapy is still novel with only a few approved treatments so far; AGTC cannot predict when or if it will obtain regulatory approval to commercialize a product candidate or receive reasonable reimbursement; uncertainty inherent in clinical trials and the regulatory review process; risks and uncertainties associated with drug development and commercialization; factors that could cause actual results to differ materially from those described in the forward-looking statements are set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended September 13, 2017, as filed with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent management's plans, estimates, assumptions and beliefs only as of the date of this release. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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